

# Guaranteed Asset Protection

## Insurance Product Information Document

**Company: Freedom Insurance Guernsey Limited**

**Product: Combined Guaranteed Asset Protection (GAP)**

This insurance is underwritten by Freedom Insurance Guernsey Limited ("Freedom"). Freedom is a limited liability company registered in Guernsey, no. 70724, at Hadsley House, Lefebvre Street, St Peter Port, Guernsey GY1 2JP. Freedom is licensed by the Guernsey Financial Services Commission, no. 2781981, as an insurer to carry on international general insurance.

This document provides a summary of key information and benefits relating to this GAP insurance policy. Complete precontractual and contractual information on the product is provided in the full policy documentation.

### What is this type of insurance?

In the event of the vehicle being declared an insurance write off, the policy will provide a pay-out dependent upon the way in which you purchased the vehicle covering the following options:

#### Return to Invoice

- The difference between the market value of the vehicle at the write off date and the vehicle purchase price.
- Where the vehicle was purchased under a finance agreement and the outstanding finance balance at the write off date is greater than the vehicle purchase price, this policy will pay the difference between the market value of the vehicle at the write off date and the outstanding finance balance

#### Return to Valuation

- In the event of the vehicle being written off by your motor insurer, the GAP insurance will pay the difference between the market value of the vehicle at the write off date and the market value of the vehicle at the start of this policy

#### Contract/Lease Hire

- In the event of the vehicle being written off by your motor insurer, the GAP insurance will pay the difference between the market value of the vehicle at the write off date and the outstanding contract hire/leasing balance.

This Insurance is underwritten by Freedom Insurance Guernsey Limited, whose registered office is at Hadsley House, Lefebvre Street, St Peter Port, Guernsey GY1 2JP. Freedom Insurance Guernsey Limited is authorised by the Guernsey Financial Services Commission.



### What is insured?

- ✓ Return to Invoice
  - The difference between the market value of the vehicle at the write off date and the vehicle purchase price.
  - Where the vehicle was purchased under a finance agreement and the outstanding finance balance at the write off date is greater than the vehicle purchase price, this policy will pay the difference between the market value of the vehicle at the write off date and the outstanding finance balance
- ✓ Return to Valuation
  - In the event of the vehicle being written off by your motor insurer, the GAP insurance will pay the difference between the market value of the vehicle at the write-off date and the market value of the vehicle at the start of this policy.
- ✓ Contract/Lease Hire
  - In the event of the vehicle being written off by your motor insurer, the GAP insurance will pay the difference between the market value of the vehicle at the write off date and the outstanding contract hire/leasing balance.



### What is not insured?

- ✗ Any claim that is declined under your motor insurance policy.
- ✗ Any claim where you have the option to receive a replacement vehicle under the terms of your motor insurance policy.
- ✗ Any deduction made from the motor insurers settlement due to vehicle condition or damage that existed prior to the write off.
- ✗ Qualifying VAT if you are VAT registered.
- ✗ Excess Mileage Charges



## Are there any restrictions on cover?

- ! A maximum limit applies to claims under this policy. There are various claim limits available to suit your needs.
- ! Cover is not available for vehicles that:
  - Are not listed in Glass's Guide / CAP Valuation Guides
  - Are used for hire & reward (Taxi / Min Cab) unless an additional premium has been paid.
  - Are recorded as a previous write off.
  - Are over 3,500Kg Gross Vehicle Weight.
  - Are insured under a Motor Traders Policy.
  - Vehicles purchased more than 180 days from the GAP Insurance purchase date.
  - Over 120,000 miles at policy sale date.
  - Over £50,000 in value at policy sale date
- ! If you only have third party, fire & theft motor insurance cover, only fire and theft claims will be covered under this policy.



## Where am I covered?

- You are covered in the United Kingdom (England, Northern Ireland, Scotland and Wales).
- Cover is allowed in continental Europe only where permitted under your motor insurance policy.



## What are my obligations?

- Your insured vehicle must be insured throughout the period of insurance by a UK regulated motor insurer.
- You must take all reasonable precautions to avoid loss or damage.
- In the event of a claim you must notify us within 31 days of the incident date and supply all necessary



## When and how do I pay?

- The premium will be payable when you take out this policy or by instalments if the seller can arrange this for you.



## When does cover start and end?

- Various periods of cover are available to suit your needs.
- The cover will start on the date show in the schedule of cover and will end after the selected period of cover, or when a claim is settled. Renewal of this policy is managed by your seller and is not automatic.



## How do I cancel the contract?

- You may cancel this insurance within 30 days of the policy purchase date and obtain a full refund of premium by contacting your seller.
- No refund will apply in the event a claim has been made or following a policy transfer. You must give notice to Your Seller either by telephone or by email.